

Green Power Marketing Conference

Overview of U.S. Green Power Markets

November 3, 2003 • Chicago

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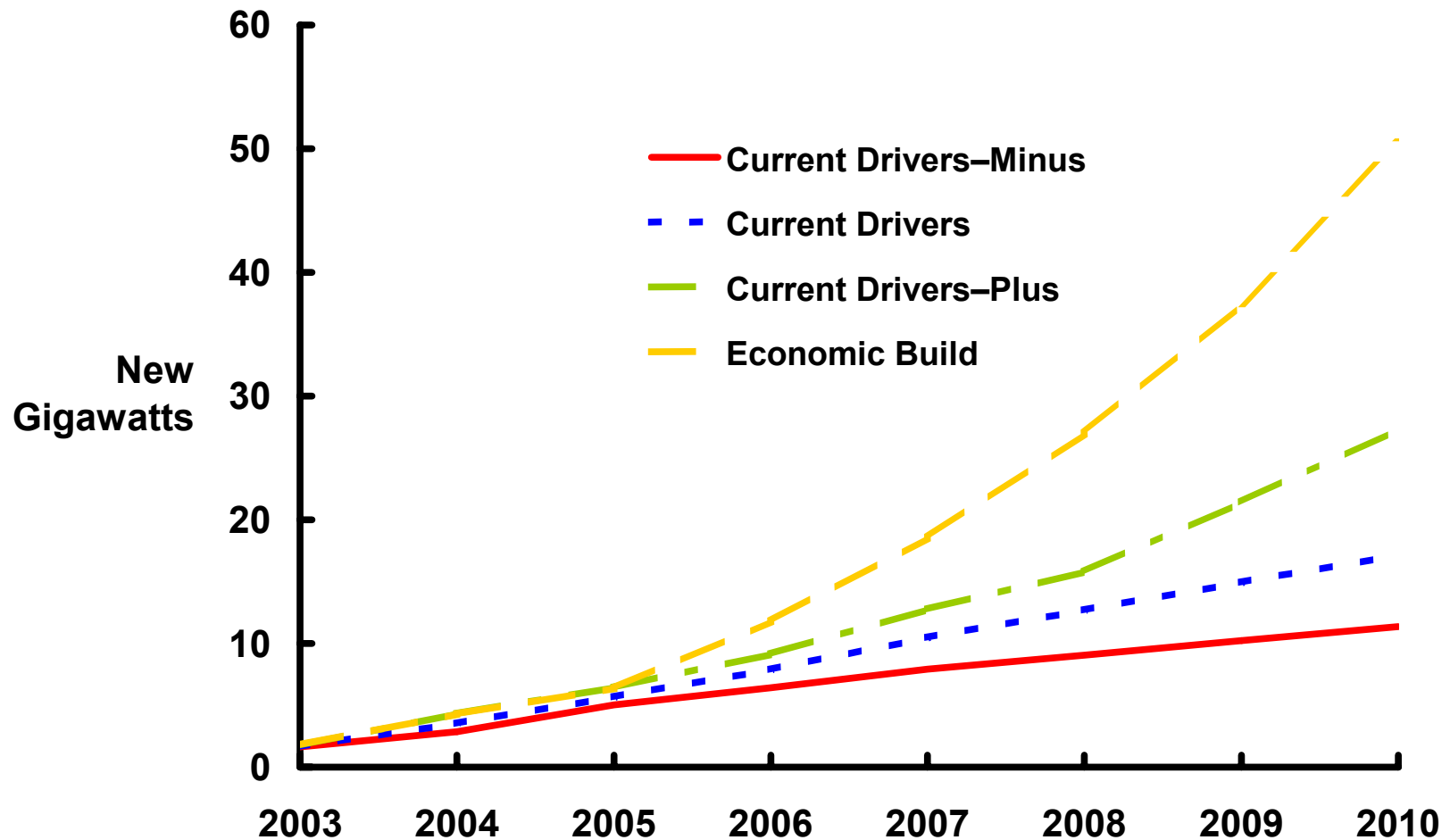
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The Future of Green Power in North America: Key Points

- **Renewable energy will experience rapid growth providing conditions are favorable**
- **Natural gas prices will drive the economics and politics of green power for the next decade**
- **Shifting economics of renewable generation will alter the landscape of green power marketing**
- **The future is (partly) in our hands**

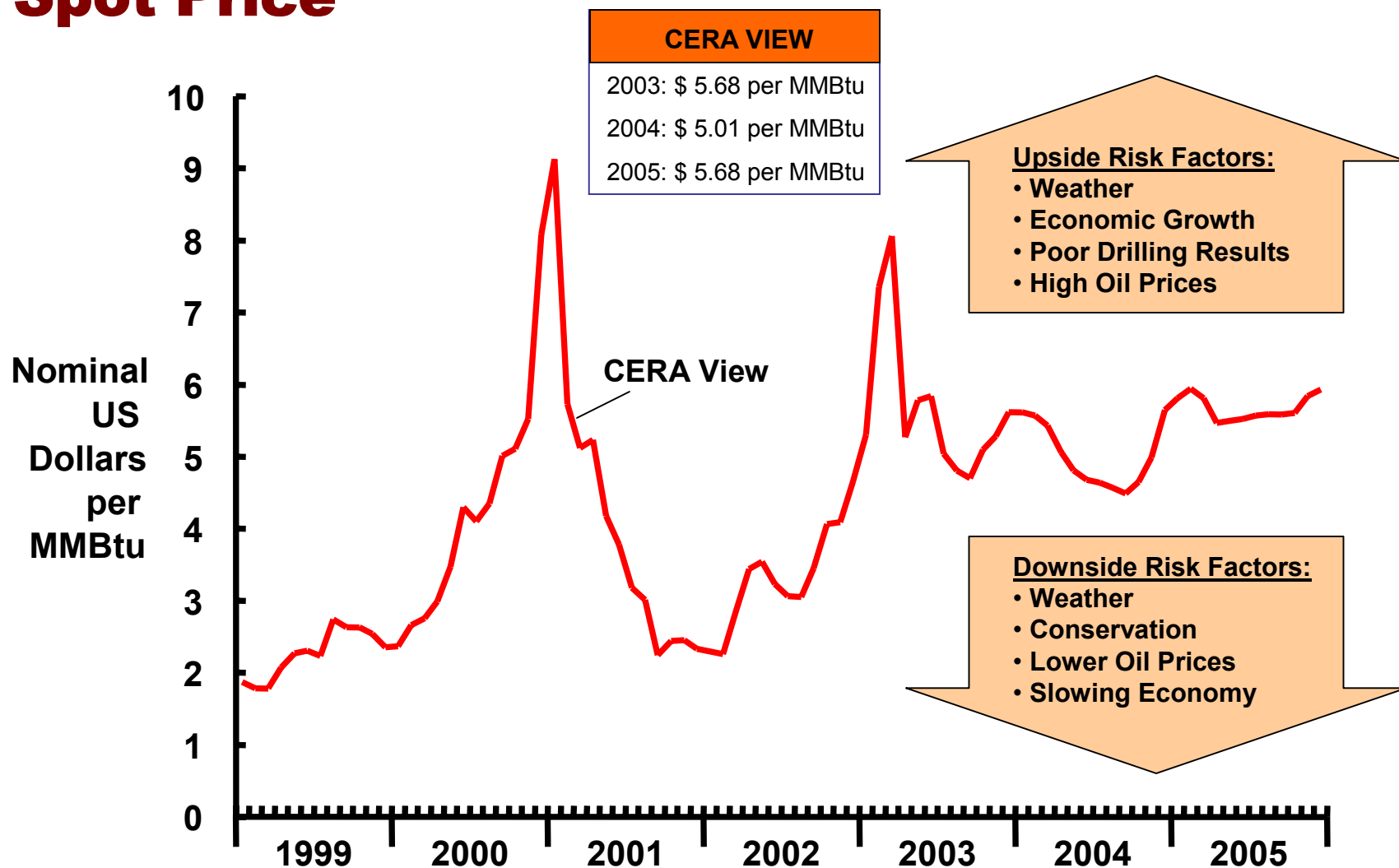
Potential Growth Paths for Renewable Energy in North America



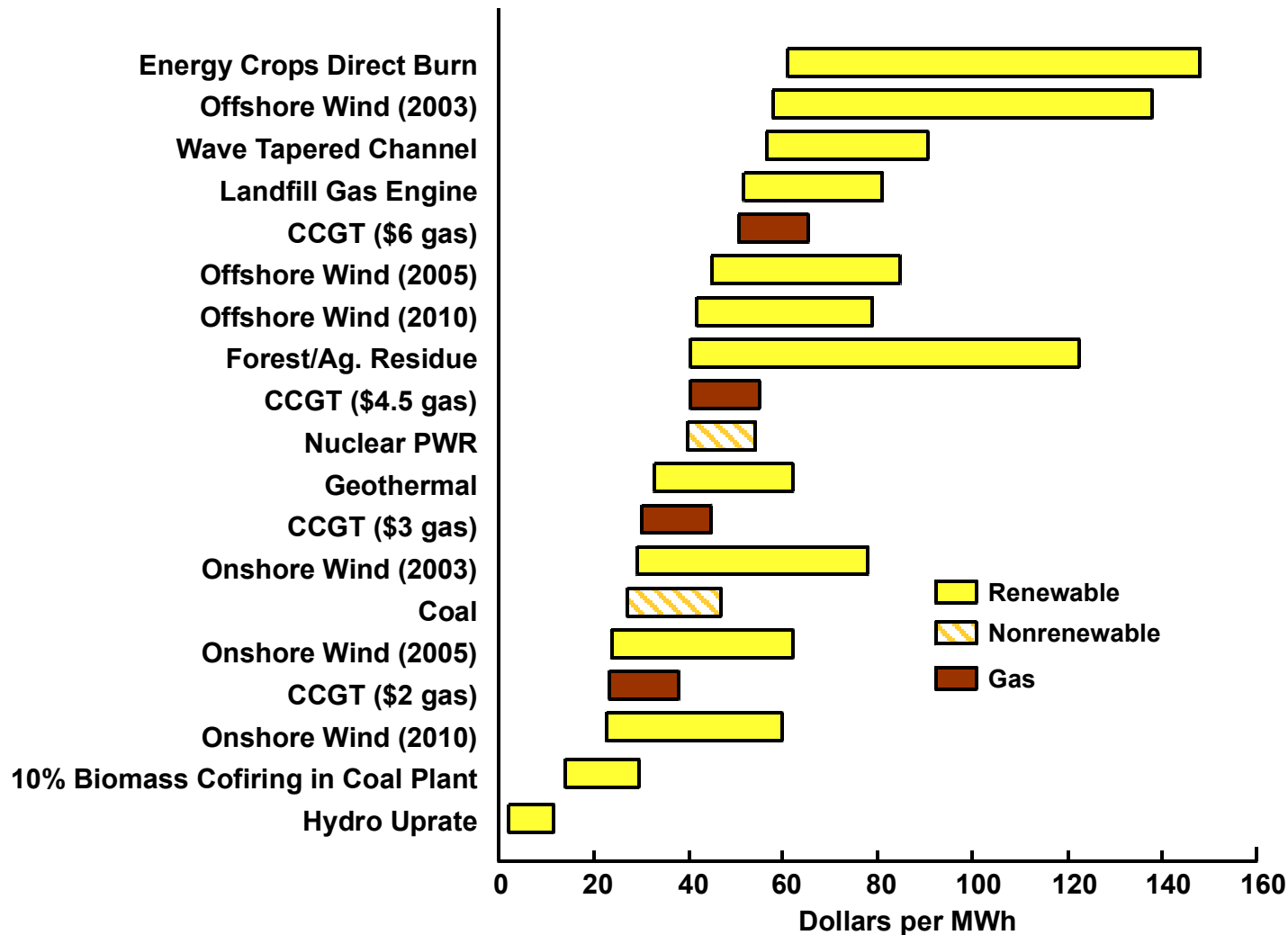
Source: Cambridge Energy Research Associates.
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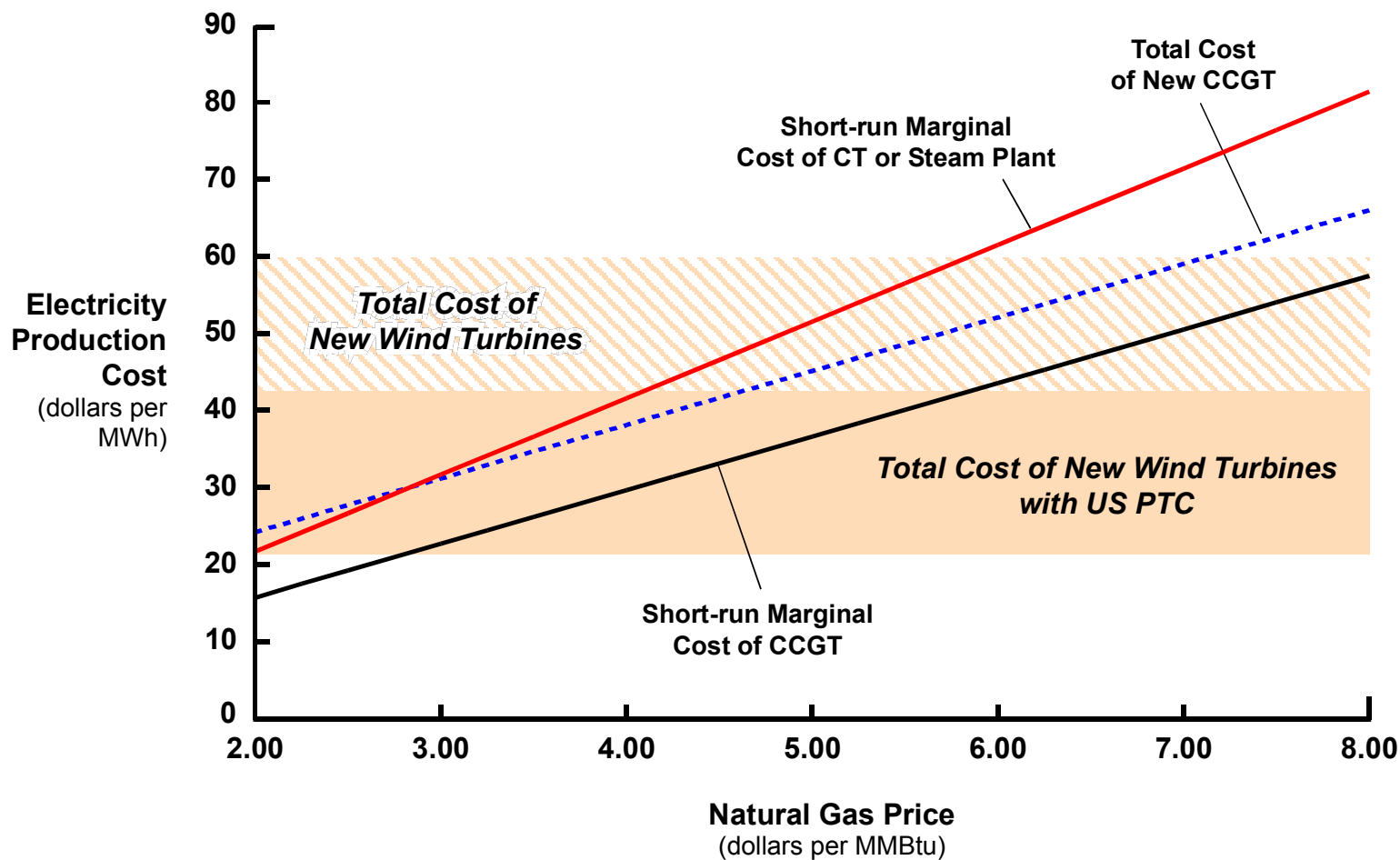
1999–2005 Price Environment: Henry Hub Spot Price



Effect of Gas Prices on Competitiveness of Renewable Energy



Will Wind Beat Gas?



Source: Cambridge Energy Research Associates.
 Note: Assumes that the 1.8 cents per kWh PTC is completely monetized.
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**If you have any questions about this presentation or
CERA in general, please feel free to contact**

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